Indonesian Mining Association

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Harga Emas Kinclong, Merdeka Copper Gold (MDKA) Himpun Pendapatan US$862 Juta Semester I/2025

Penulis : Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) mencetak pendapatan tidak diaudit sebesar US$862 juta sepanjang semester I/2025.

Capaian tersebut setara dengan Rp14,01 triliun jika dikonversi menggunakan kurs Jisdor Rp16.253 per dolar Amerika Serikat (AS) per Senin (11/8/2025).

Berdasarkan laporan kegiatan kuartalan April-Juni 2025 yang dipublikasikan perseroan, realisasi pendapatan MDKA sepanjang semester I/2025 mengalami penurunan sebesar 21% dibandingkan dengan periode sama tahun lalu yang meraih US$1,09 miliar.

Lebih terperinci, MDKA mencatat pendapatan semester I/2025 yang belum diaudit dari segmen emas sebesar US$188,5 juta, tembaga US$43,3 juta, nickel pig iron (NPI) US$381,4 juta, HGNM US$144,2 juta, dan limonite US$74,4 juta.

Pendapatan itu diperoleh dari penjualan emas sebanyak 59.535 ons, tembaga 4.717 ton, NPI 33.045 TNi, HGNM 10.754 TNi, dan limonit 4,9 juta wmt sepanjang 6 bulan pertama 2025.

Melemahnya pendapatan MDKA diakibatkan oleh penurunan kontribusi terkait nikel sebesar US$322 juta dan pendapatan tembaga mencapai US$11 juta.

“Penurunan ini sebagian tertutupi oleh kenaikan pendapatan emas sebesar US$69 juta dan pendapatan lainnya sebesar US$ 29 juta,” ungkap manajemen MDKA dalam laporannya, dikutip Selasa (12/8/2025).

Gold Prices Shine, Merdeka Copper Gold (MDKA) Records US$862 Million in Revenue in the First Half of 2025

Written by: Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) posted unaudited revenue of US$862 million in the first half of 2025.

This achievement is equivalent to IDR 14.01 trillion if converted using the Jisdor exchange rate of Rp 16,253 per United States (US) dollar as of Monday (11/8/2025).

Based on the company's published quarterly activity report for April-June 2025, MDKA's revenue realization throughout the first half of 2025 decreased by 21% compared to the same period last year, which reached US$1.09 billion.

In more detail, MDKA recorded unaudited revenue for the first half of 2025 from the gold segment of US$188.5 million, copper US$43.3 million, nickel pig iron (NPI) US$381.4 million, HGNM US$144.2 million, and limonite US$74.4 million.

The revenue was obtained from the sale of 59,535 ounces of gold, 4,717 tons of copper, 33,045 TNi of NPI, 10,754 TNi of HGNM, and 4.9 million wmt of limonite during the first 6 months of 2025.

MDKA's weakening revenue was due to a decrease in nickel-related contributions of US$322 million and copper revenue reaching US$11 million.

"This decline was partially offset by an increase in gold revenue of US$69 million and other revenue of US$29 million," MDKA management stated in its report, quoted Tuesday (12/8/2025).

Sementara itu, perseroan kembali memaparkan panduan kinerja 2025 untuk operasi utama disertai pembaruan proyeksi guna mencerminkan kenaikan royalti pemerintah dan harga bahan bakar.

Untuk tambang emas Tujuh Bukit (TB Gold), target produksi tetap di kisaran 100.000–110.000 ons, dengan revisi cash cost US$1.100–US$1.250 per ons dan all-in sustaining cost (AISC) mencapai US$1.600–US$1.800 per ons.

Selanjutnya, produksi tembaga dari tambang Wetar diproyeksikan mencapai 10.000–12.000 ton, dengan cash cost US$3,00–US$3,20 per pon dan AISC US$3,80–US$4,20 per pon. MDKA memperkirakan output tembaga meningkat pada semester II/2025 seiring dampak positif strategi penumpukan baru.

Untuk pengiriman bijih nikel, target tetap 6,0 juta–7,0 juta wet metric ton (wmt) saprolit dan 12,5–15,0 juta wmt limonit. Cash cost diperbarui menjadi di bawah US$25/wmt untuk saprolit dan di bawah US$13/wmt untuk limonit.

“Penyesuaian tersebut mempertimbangkan kenaikan harga bahan bakar dari program wajib B40 dan kenaikan royalti yang berlaku mulai semester I/2025,” tulis laporan manajemen MDKA.

Pembaruan cash cost limonit juga mencakup biaya sementara pengangkutan hingga 1,5 juta wmt ke pabrik HPAL PT ESG sebelum komisioning Feed Preparation Plant (FPP) dan pipa baru pada kuartal IV/2025.

Hingga Juni 2025, perseroan juga melaporkan progres pembangunan proyek emas Pani di Gorontalo telah mencapai 67%. Manajemen menyampaikan bahwa seluruh rekayasa detail dan proses pengadaan sudah selesai.

Meanwhile, the company reiterated its 2025 performance guidance for core operations, along with updated projections to reflect increases in government royalties and fuel prices.

For the Tujuh Bukit (TB Gold) gold mine, the production target remains in the range of 100,000–110,000 ounces, with revised cash costs of US$1,100–US$1,250 per ounce and all-in sustaining costs (AISC) reaching US$1,600–US$1,800 per ounce.

Furthermore, copper production from the Wetar mine is projected to reach 10,000–12,000 tonnes, with a cash cost of US$3.00–US$3.20 per pound and an AISC of US$3.80–US$4.20 per pound. MDKA estimates copper output will increase in the second half of 2025 due to the positive impact of the new stacking strategy.

For nickel ore shipments, the target remains 6.0 million–7.0 million wet metric tons (wmt) of saprolite and 12.5–15.0 million wmt of limonite. Cash costs have been updated to below US$25/wmt for saprolite and below US$13/wmt for limonite.

"The adjustment takes into account the increase in fuel prices from the mandatory B40 program and the royalty increase that will take effect in the first half of 2025," the MDKA management report stated.

The updated limonite cash cost also includes the interim cost of transporting up to 1.5 million wmt to PT ESG's HPAL plant prior to the commissioning of the Feed Preparation Plant (FPP) and new pipeline in Q4/2025.

As of June 2025, the company also reported that construction progress on the Pani gold project in Gorontalo had reached 67%. Management stated that all detailed engineering and procurement processes had been completed.

Selain itu, fasilitas pelabuhan untuk mendukung logistik juga sudah beroperasi. Adapun, pembangunan tangki penyimpanan bahan bakar juga telah rampung guna memastikan kesiapan suplai energi untuk tahap operasional.

Di samping itu, perseroan melaporkan produksi emas dari tambang Tujuh Bukit (TB Gold) pada kuartal II/2025 mencapai 25.143 ons dengan cash cost US$1.320 per ons dan biaya berkelanjutan menyeluruh (all-in sustaining cost/AISC) US$ 1.972 per ons.

Manajemen mencatat rata-rata harga jual mencapai US$3.207 per ons, mencerminkan kenaikan margin kas 64% secara tahunan (year on year/YoY).

Di sektor tembaga, tambang Wetar memproduksi 1.854 ton dengan cash cost US$3,35 per pon dan AISC US$4,75 per pon. Produksi diproyeksikan naik pada semester II/2025 seiring dengan implementasi strategi penumpukan baru.

Dari sisi nikel, PT Merdeka Battery Materials Tbk. (MBMA) mencatat lonjakan output tambang Sulawesi Cahaya Mineral (SCM), dengan produksi saprolit tumbuh sebesar 187% YoY dan limonit meningkat hingga 39%. Margin nikel pig iron (NPI) melebar berkat integrasi vertikal dan efisiensi biaya.

Editor : Ana Noviani

Furthermore, port facilities to support logistics are already operational. Construction of fuel storage tanks has also been completed to ensure energy supply readiness for the operational phase.

In addition, the company reported that gold production from the Tujuh Bukit (TB Gold) mine in the second quarter of 2025 reached 25,143 ounces with a cash cost of US$1,320 per ounce and an all-in sustaining cost (AISC) of US$1,972 per ounce.

Management noted that the average selling price reached US$3,207 per ounce, reflecting a 64% year-on-year (YoY) increase in cash margin.

In the copper sector, the Wetar mine produced 1,854 tonnes at a cash cost of US$3.35 per pound and an AISC of US$4.75 per pound. Production is projected to increase in the second half of 2025 in line with the implementation of a new stacking strategy.

On the nickel side, PT Merdeka Battery Materials Tbk. (MBMA) recorded a surge in output from the Sulawesi Cahaya Mineral (SCM) mine, with saprolite production growing 187% year-on-year and limonite increasing 39%. Nickel pig iron (NPI) margins widened thanks to vertical integration and cost efficiencies.

Editor: Ana Noviani

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Kinerja ITMG Tertekan di Semester I-2025, Cermati Rekomendasi Analis

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) mencatatkan kinerja keuangan yang tertekan pada semester I-2025 akibat kondisi industri batubara yang lesu.

Laba bersih yang dapat diatribusikan kepada pemilik entitas induk turun 29,51% *year on year* (yoy) menjadi US$ 90,98 juta.

Penurunan ini sejalan dengan koreksi pendapatan bersih sebesar 12,40% yoy menjadi US$ 919,42 juta.

Tekanan pada pendapatan dipicu oleh penurunan rata-rata harga jual (*average selling price*/ASP) batubara sebesar 19% yoy menjadi US$ 78 per ton, mengikuti pelemahan harga acuan Indonesia Coal Index (ICI).

Padahal, produksi batubara ITMG naik 12% yoy menjadi 10,4 juta ton, dan volume penjualan meningkat 8% yoy menjadi 11,7 juta ton.

Manajemen ITMG menyebut beban pokok pendapatan berhasil ditekan 10,28% yoy menjadi US$ 694,70 juta pada semester I-2025. Penurunan ini didorong oleh biaya operasional yang lebih rendah dan efisiensi pada pos biaya yang dapat dikendalikan.

Performa keuangan yang negatif turut mempengaruhi pergerakan harga saham ITMG. Pada perdagangan Selasa (12/8), saham ITMG turun 4,85% menjadi Rp 22.550 per saham.

ITMG's Performance Under Pressure in the First Half of 2025, Analyst Recommendations to be Considered

Reporter: Dimas Andi | Editor: Noverius Laoli

PT INDO Tambangraya Megah Tbk (ITMG) recorded depressed financial performance in the first half of 2025 due to the sluggish conditions in the coal industry.

Net profit attributable to owners of the parent entity fell 29.51% *year on year* (yoy) to US$ 90.98 million.

This decline is in line with the net income correction of 12.40% yoy to US$ 919.42 million.

The pressure on revenue was triggered by a 19% year-on-year decline in the average selling price (*ASP*) of coal to US$78 per ton, following the weakening of the Indonesia Coal Index (ICI) benchmark price.

In fact, ITMG's coal production rose 12% yoy to 10.4 million tons, and sales volume increased 8% yoy to 11.7 million tons.

ITMG management reported that its cost of revenue was reduced 10.28% year-on-year to US$694.70 million in the first half of 2025. This decrease was driven by lower operating costs and efficiencies in controllable cost items.

Negative financial performance also impacted ITMG's share price. On Tuesday (August 12th), ITMG shares fell 4.85% to Rp 22,550 per share.

Di tengah tekanan pasar, ITMG beberapa bulan lalu mengakuisisi 9,62% saham PT Adhi Kartiko Pratama Tbk (NICE) senilai US$ 16 juta.

Investment Analyst Edvisor Provina Visindo, Indy Naila, memperingatkan bahwa kinerja ITMG pada semester II-2025 masih berisiko tertekan akibat sentimen kelebihan pasokan di pasar batubara.

Jika tidak diantisipasi, margin keuntungan perusahaan dapat semakin tergerus. Ia menilai langkah investasi di NICE tepat sebagai upaya diversifikasi bisnis di luar batubara.

Indy merekomendasikan *hold* untuk saham ITMG dengan target harga Rp 28.000 per saham.

Amid market pressure, ITMG acquired a 9.62% stake in PT Adhi Kartiko Pratama Tbk (NICE) several months ago for US$ 16 million.

Edvisor Provina Visindo Investment Analyst, Indy Naila, warned that ITMG's performance in the second half of 2025 is still at risk of being depressed due to oversupply sentiment in the coal market.

If unaddressed, the company's profit margins could be further eroded. He believes the investment in NICE is a sound move as part of a business diversification effort beyond coal.

Indy recommends *holding* ITMG shares with a target price of Rp 28,000 per share.

Bloomberg Technoz

B40 Sudah Memberatkan, Penambang Desak Mandatori B50 Dikaji Ulang

Azura Yumna Ramadani Purnama

INDONESIA Mining Association (IMA) meminta pemerintah mengkaji ulang rencana mandatori *biodiesel* B50 per 2026, sebab kebijakan B40 yang diterapkan tahun ini saja dinilai sudah membebankan sektor industri pertambangan.

Direktur Eksekutif IMA Hendra Sinadia menyatakan pemerintah perlu mempertimbangkan kembali rencana pelaksanaan mandatori B50 pada tahun depan. Terlebih, evaluasi pelaksanaan B40 tidak kunjung dilakukan oleh pemerintah dan *road test* B50 tidak kunjung dijalankan.

Menurut Hendra, padahal, evaluasi pelaksanaan B40 perlu dilakukan setiap tiga bulan oleh pemerintah. Apalagi,...

B40 is already burdensome, miners urge mandatory review of B50

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Association (IMA) has urged the government to review its plan to mandate B50 *biodiesel* by 2026, as the B40 policy implemented this year alone is considered to be burdening the mining industry.

IMA Executive Director Hendra Sinadia stated that the government needs to reconsider its plan to implement the B50 mandate next year. Furthermore, the government has not yet conducted an evaluation of the B40 implementation, and B50 *road tests* have not yet been conducted.

According to Hendra, the government needs to evaluate the implementation of B40 every three months.

Apalagi, dalam Keputusan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 34/2024 dijelaskan bahwa pelaksanaan B40 perlu dilaksanakan setiap tiga bulan.

Evaluasi yang dilakukan juga diharap dilakukan secara menyeluruh yakni meminta masukan dari pelaku usaha dari hulu ke hilir.

“[Pelaku industri pertambangan] meminta ke pemerintah agar melakukan evaluasi menyeluruh termasuk dengan meminta masukan pelaku usaha atas pelaksanaan B40 serta mempertimbangkan kembali rencana untuk pelaksanaan B50,” kata Hendra ketika dihubungi, Selasa (12/8/2025).

Hendra berpandangan implementasi mandatori B40 tahun ini saja sudah membuat tambahan beban bagi biaya operasional penambang serta perusahaan jasa pertambangan. Tekanan tersebut terjadi ditengah tren harga komoditas minerba yang tengah melandai.

Menurut Hendra, kenaikan beban operasional penambang akibat penggunaan B40 bervariasi tergantung wilayahnya.

Jika lokasi pertambangan berada jauh dari wilayah produksi *biodiesel,* yakni Sumatera dan Kalimantan, harga B40 yang dibeli disebutnya akan jauh lebih tinggi.

Dia mencontohkan terdapat salah satu perusahaan batu bara yang harus memikul beban operasional tambahan sebesar US$2/ton akibat penggunaan B40.

“Dampak yang juga mengkhawatirkan adalah tidak adanya jaminan atau garansi dari pabrikan kendaraan alat berat atas penggunaan biodiesel di atas campuran 10%,” tegas dia.

Furthermore, Decree of the Minister of Energy and Mineral Resources (ESDM) No. 34/2024 stipulates that B40 implementation must be carried out every three months.

It is hoped that the evaluation will be carried out comprehensively, namely by asking for input from business actors from upstream to downstream.

"[Mining industry players] are asking the government to conduct a comprehensive evaluation, including seeking input from business actors on the implementation of B40 and to reconsider plans for B50," Hendra said when contacted on Tuesday (August 12, 2025).

Hendra believes that the implementation of the B40 mandate this year alone has already placed an additional burden on the operational costs of miners and mining service companies. This pressure comes amidst the ongoing downward trend in mineral and coal commodity prices.

According to Hendra, the increase in operational costs for miners due to the use of B40 varies depending on the region.

If the mining location is far from *biodiesel production areas,* namely Sumatra and Kalimantan, the price of B40 purchased will be much higher, he said.

He gave the example of a coal company that had to bear an additional operational burden of US$2/ton due to the use of B40.

"Another worrying impact is the lack of any guarantee or warranty from heavy equipment manufacturers for the use of biodiesel above a 10% blend," he stressed.

Dihubungi secara terpisah, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani menerangkan mandatori B40 membuat biaya bahan bakar setiap perusahaan mengalami kenaikan yang beragam yakni sekitar Rp2.000-Rp3.000 per liter.

Harga *biodiesel* B40 tersebut juga ditentukan dengan jarak kirim dari pemasok ke lokasi tambang. Dengan begitu, makin jauh jarak pemasok dari tambang tambang, makin tinggi pula harga jual B40.

“Harga berbeda-beda, apalagi tergantung jarak. Ini supplier-nya juga jauh-jauh,” kata Gita melalui pesan singkat, Selasa (12/8/2025).

Program *biodiesel* turut didanai pemerintah melalui Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS) untuk menutup selisih atau disparitas harga antara produk minyak kelapa sawit atau *crude palm oil* (CPO) dan solar atau *diesel* yang menjadi bahan baku *biodiesel.*

Dana ‘subsidi’ itu, berasal dari setoran pungutan ekspor (PE) CPO. Akan tetapi, ‘subsidi’ tersebut hanya diperuntukkan untuk B40 segmen *public service obligation* (PSO), yakni transportasi umum dan layanan pemerintah.

Sementara itu, *biodiesel* B40 non-PSO tidak mendapatkan tambahan pembiayaan atau ‘subsidi’ dari pemerintah dan diperuntukkan bagi pelaku industri, termasuk pertambangan.

Dalam kaitan itu, Menteri Energi dan Sumberdaya Mineral (ESDM) Bahlil Lahadalia berjanji akan menyiapkan regulasi untuk membuat harga *biodiesel* B40 segmen non-PSO menjadi lebih terjangkau.

Akan tetapi, Bahlil belum mengungkapkan mekanisme atau aturan yang ditempuh untuk membuat harga biodiesel B40 segmen non-PSO memiliki harga yang lebih murah.

Contacted separately, the Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, explained that the B40 mandate has resulted in varying increases in fuel costs for each company, ranging from around Rp2,000 to Rp3,000 per liter.

The price of B40 *biodiesel* is also determined by the shipping distance from the supplier to the mine. Therefore, the farther the supplier is from the mine, the higher the selling price of B40.

"Prices vary, especially depending on distance. The supplier is also far away," Gita said via text message on Tuesday (August 12, 2025).

The biodiesel program is also funded by the government through the Indonesian Palm Oil Plantation Fund Management Agency (BPDPKS) to cover the price difference or disparity between palm oil products or *crude palm oil* (CPO) and diesel or *diesel* which is the raw material *for biodiesel.*

The "subsidy" funds come from CPO export levy (PE) deposits. However, the "subsidy" is only allocated for the B40 *public service obligation* (PSO) segment, namely public transportation and government services.

Meanwhile, non-PSO B40 *biodiesel* does not receive additional financing or 'subsidies' from the government and is intended for industrial players, including mining.

In this regard, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, promised to prepare regulations to make the price of B40 *biodiesel* in the non-PSO segment more affordable.

However, Bahlil has not yet revealed the mechanism or regulations implemented to lower the price of B40 biodiesel in the non-PSO segment.

"*Nah,* kita lagi mencari formulasi untuk agar perusahaan-perusahaan industri bisa memakai B40 atau B40 dengan harga yang terjangkau," kata Bahlil usai capaian kinerja semester I-2025, di Kementerian ESDM, Senin (11/8/2025).

Adapun, alokasi 'subsidi' *biodiesel* pada 2025 hanya dibatasi untuk segmen PSO sebanyak 7,55 juta kiloliter (kl) dari total target produksi B40 tahun ini sebanyak 15,6 juta kl.

Sisanya untuk segmen non-PSO sebanyak 8,07 juta kl dijual dengan harga nonsubsidi atau sesuai mekanisme pasar. Hal ini berbeda dengan skema pendanaan program *biodiesel* sebelumnya yang diberikan untuk seluruh volume produksi, tidak hanya untuk PSO. **(azr/wdh)**

"*Well,* we're currently looking for a formula to allow industrial companies to use B40 or B40 at an affordable price," Bahlil said after the performance report for the first half of 2025 at the Ministry of Energy and Mineral Resources on Monday (August 11, 2025).

Meanwhile, the *biodiesel* 'subsidy' allocation in 2025 is limited to the PSO segment, amounting to 7.55 million kiloliters (kl) of the total B40 production target this year of 15.6 million kl.

The remaining 8.07 million kiloliters for the non-PSO segment will be sold at non-subsidized prices, or according to market mechanisms. This differs from the previous *biodiesel* program's funding scheme , which covered all production volumes, not just PSO. **(azr/wdh)**

MEDIA NIKEL INDONESIA

Carsurin Bangun Proyek PLTS Terbesar di Indonesia, Dukung Smelter Nikel Ramah Lingkungan

Penulis: Shiddiq

PERUSAHAAN jasa pengujian dan inspeksi terkemuka, Carsurin, mengumumkan pembangunan pembangkit listrik tenaga surya (PLTS) skala besar untuk mendukung operasional industri nikel di Indonesia. Langkah ini diambil sebagai bagian dari komitmen terhadap energi bersih dan pemenuhan standar lingkungan global.

Direktur Carsurin, Hal Loevy, mengatakan, perusahaannya telah membangun PLTS untuk sejumlah operasi pertambangan dan peleburan nikel, termasuk proyek di Morowali yang bekerja sama dengan Heng Jaya Miniralindo (anak usaha Nickel Industries Limited).

Carsurin Builds Indonesia's Largest Solar Power Plant Project and Supports Eco-Friendly Nickel Smelters

Written by: Shiddiq

LEADING testing and inspection services company Carsurin has announced the construction of a large-scale solar power plant (PLTS) to support nickel industry operations in Indonesia. This step is part of its commitment to clean energy and meeting global environmental standards.

Carsurin Director Hal Loevy said his company has built solar power plants for a number of nickel mining and smelting operations, including a project in Morowali in collaboration with Heng Jaya Miniralindo (a subsidiary of Nickel Industries Limited).

“Kami tengah mengembangkan proyek tenaga surya terbesar di Indonesia dengan kapasitas 255 MWp dan baterai 80 MWh, yang akan mendukung dua fasilitas smelter milik Nickel Industries,” ujar Loevy dalam acara *The 4th Nickel Producers, Processors, and Buyers Conference*, di Shangri-La Hotel Jakarta, Jumat (8/8/2025).

Proyek tersebut, sambungnya, dijadwalkan mulai dibangun September 2025 dan ditargetkan selesai dalam 12 bulan. Selain itu, Carsurin juga telah menyepakati kesepakatan baru untuk proyek *rooftop* PLTS di fasilitas HPAL dengan kapasitas 10 MWp dan baterai 3 MWh.

Dia menekankan, keberadaan tenaga surya kini semakin penting bagi industri nikel. Sebagian besar listrik untuk pabrik pengolahan nikel masih berasal dari pembangkit batu bara, yang berkontribusi besar terhadap emisi karbon.

“Sekitar 63% emisi RKEF dan 42% emisi HPAL berasal dari listrik berbasis batu bara. Padahal, nikel yang digunakan untuk EV harus dihasilkan dari energi yang bersih agar kendaraan tersebut benar-benar ramah lingkungan,” jelasnya.

Lebih lanjut, ia menyebutkan, perusahaan global, seperti Tesla, CATL, hingga UAT, menuntut bahan baku rendah karbon. Ia meyakini bahwa sertifikasi independen seperti IRMA dan Nickelmark akan menjadi standar industri di masa depan. Jika Indonesia tidak segera beralih ke energi bersih, nikel nasional bisa kalah bersaing di pasar global.

Dari sisi biaya, menurut dia, tenaga surya memberikan keuntungan kompetitif dibandingkan batu bara. Energi matahari tidak hanya bebas bahan bakar, tapi juga memiliki biaya pemeliharaan rendah dan harga yang lebih stabil dalam jangka panjang.

"We are developing the largest solar power project in Indonesia with a capacity of 255 MWp and an 80 MWh battery, which will support two smelter facilities owned by Nickel Industries," said Loevy at *the 4th Nickel Producers, Processors, and Buyers Conference* , at the Shangri-La Hotel Jakarta, Friday (8/8/2025).

He continued, saying that construction on the project is scheduled to begin in September 2025 and is targeted for completion within 12 months. Carsurin has also reached a new agreement for a *rooftop* solar power plant project at the HPAL facility with a capacity of 10 MWp and a 3 MWh battery.

He emphasized that solar power is increasingly important for the nickel industry. Most electricity for nickel processing plants still comes from coal-fired power plants, which contribute significantly to carbon emissions.

"Around 63% of RKEF emissions and 42% of HPAL emissions come from coal-fired electricity. However, the nickel used in EVs must be produced from clean energy sources to ensure the vehicles are truly environmentally friendly," he explained.

He further stated that global companies, such as Tesla, CATL, and UAT, are demanding low-carbon raw materials. He believes that independent certifications like IRMA and Nickelmark will become industry standards in the future. If Indonesia doesn't quickly transition to clean energy, its nickel could lose out in the global market.

From a cost perspective, he said, solar power offers a competitive advantage over coal. Solar energy is not only fuel-free but also offers low maintenance costs and more stable prices in the long term.

“Batu bara itu fluktuatif, penuh risiko transportasi dan bisa dikenai pajak karbon. Sementara tenaga surya punya biaya tetap selama 20–25 tahun,” katanya.

Carsurin juga menawarkan model bisnis tanpa investasi awal bagi pelanggan industri. Melalui skema perjanjian layanan sewa *(offtake leasing agreement)*, Carsurin akan menanggung biaya pembangunan dan operasional PLTS, sementara pengguna hanya membayar biaya tetap yang kompetitif dibandingkan harga listrik konvensional.

Ia menjelaskan, PLTS dapat dipasang di berbagai lokasi seperti lahan bekas tambang, atap fasilitas industri, hingga area perairan untuk sistem tenaga surya terapung. Untuk instalasi rooftop, waktu pengerjaannya hanya sekitar 3-6 bulan, sementara proyek skala besar membutuhkan 8-12 bulan tergantung kompleksitasnya.

Menanggapi kekhawatiran tentang efisiensi tenaga surya di Indonesia yang hanya maksimal di siang hari, menurutnya, sistem tenaga surya yang digunakan bersifat *on-grid*, sehingga tetap terhubung ke jaringan listrik utama.

“Tenaga surya itu pelengkap, bukan pengganti. Ketika produksinya rendah di hari berawan, sumber lain dari jaringan akan mengisi kekurangannya. Jadi tidak mengganggu produksi,” ujarnya.

Ia pun menekankan, proyek PLTS ini telah sesuai dengan regulasi yang berlaku, yaitu Permen ESDM No. 11 Tahun 2021 terkait ketenagalistrikan dan mendukung target pemerintah untuk mencapai 46,3 gigawatt energi terbarukan dalam peta jalan dekarbonisasi nasional.

Dengan pengembangan agresif ini, Carsurin berharap dapat mendorong transformasi energi bersih di industri nikel, sekaligus memperkuat daya saing Indonesia di pasar global. ***(Lily/Shiddiq)***

"Coal is volatile, carries transportation risks, and could be subject to a carbon tax. Meanwhile, solar power has fixed costs over 20–25 years," he said.

Carsurin also offers a zero-upfront investment business model for industrial customers. Through an *offtake leasing* agreement, Carsurin covers the construction and operational costs of the solar power plant, while users pay only a fixed fee, competitive with conventional electricity prices.

He explained that solar power plants can be installed in various locations, such as former mining areas, industrial rooftops, and even in waterways for floating solar power systems. Rooftop installations typically take only 3-6 months, while large-scale projects require 8-12 months, depending on their complexity.

Responding to concerns about solar power efficiency in Indonesia which is only at its maximum during the day, he said the solar power system used is *on-grid* , so it remains connected to the main electricity network.

"Solar power is a complement, not a replacement. When production is low on cloudy days, other sources from the grid will fill in the gaps, so it doesn't disrupt production," he said.

He also emphasized that the solar power plant project complies with applicable regulations, namely ESDM Ministerial Regulation No. 11 of 2021 concerning electricity and supports the government's target of achieving 46.3 gigawatts of renewable energy in the national decarbonization roadmap.

With this aggressive development, Carsurin hopes to drive clean energy transformation in the nickel industry, while strengthening Indonesia's competitiveness in the global market. ***(Lily/Shiddiq)***

Bisnis.com

Merdeka Copper (MDKA) Catat Progres Proyek Emas Pani Capai 67%

Penulis : Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) melaporkan progres pembangunan proyek emas Pani di Gorontalo kini memasuki tahap akhir menuju komisioning. Produksi perdana ditargetkan pada kuartal I/2026.

Berdasarkan laporan kegiatan kuartalan April-Juni 2025, penyelesaian proyek Pani telah mencapai 67% hingga akhir Juni 2025. Manajemen menyampaikan bahwa seluruh rekayasa detail dan proses pengadaan sudah selesai.

“Sementara itu, kontraktor di lokasi saat ini mulai melakukan pemasangan infrastruktur pengolahan dan kelistrikan,” ungkap manajemen MDKA dalam laporannya yang dikutip Selasa (12/8/2025).

Selain itu, fasilitas pelabuhan untuk mendukung logistik juga sudah beroperasi. Adapun, pembangunan tangki penyimpanan bahan bakar juga telah rampung guna memastikan kesiapan suplai energi untuk tahap operasional.

MDKA memastikan proses komisioning masih sesuai jadwal dan ditargetkan berlangsung pada akhir 2025. Setelah itu, perseroan akan memulai ramp-up produksi dengan target hasil emas perdana pada kuartal pertama 2026.

Melansir laman resmi perseroan, Pani merupakan salah satu proyek pengembangan emas terbesar di Indonesia dan dirancang untuk berkembang secara bertahap guna menjaga pertumbuhan produksi yang stabil.

Merdeka Copper (MDKA) Reports 67% Progress on Pani Gold Project

Written by: Dionisio Damara Tonce

PT MERDEKA Copper Gold Tbk. (MDKA) reported that the Pani gold project in Gorontalo is now in its final stages, heading towards commissioning. Initial production is targeted for the first quarter of 2026.

Based on the April-June 2025 quarterly activity report, the Pani project completion had reached 67% by the end of June 2025. Management stated that all detailed engineering and procurement processes had been completed.

"Meanwhile, contractors on site are currently starting to install processing and electrical infrastructure," MDKA management stated in its report quoted on Tuesday (12/8/2025).

Furthermore, port facilities to support logistics are already operational. Construction of fuel storage tanks has also been completed to ensure energy supply readiness for the operational phase.

MDKA confirmed that the commissioning process remains on schedule and is targeted to begin in late 2025. After that, the company will begin production ramp-up, targeting initial gold production in the first quarter of 2026.

According to the company's official website, Pani is one of the largest gold development projects in Indonesia and is designed to expand gradually to maintain stable production growth.

Tahap awal akan menggunakan metode pengolahan heap leach, sebelum beralih ke pengolahan carbon-in-leach (CIL). Pada puncak produksi, tambang ini diperkirakan mampu menghasilkan hingga 500.000 ounces emas per tahun.

Di samping itu, perseroan melaporkan produksi emas dari tambang Tujuh Bukit (TB Gold) mencapai 25.143 ons dengan cash cost US$1.320 per ons dan biaya berkelanjutan menyeluruh (all-in sustaining cost/AISC) US$1.972 per ons.

Manajemen mencatat rata-rata harga jual mencapai US$3.207 per ons, mencerminkan kenaikan margin kas 64% secara tahunan (year on year/YoY).

Di sektor tembaga, tambang Wetar memproduksi 1.854 ton dengan cash cost US$3,35 per pon dan AISC US$4,75 per pon. Produksi diproyeksikan naik pada semester II/2025 seiring implementasi strategi penumpukan baru.

Dari sisi nikel, PT Merdeka Battery Materials Tbk. (MBMA) mencatat lonjakan output tambang Sulawesi Cahaya Mineral (SCM), dengan produksi saprolit tumbuh sebesar 187% YoY dan limonit meningkat hingga 39%. Margin nikel pig iron (NPI) melebar berkat integrasi vertikal dan efisiensi biaya.

Disclaimer: Berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab atas kerugian atau keuntungan yang timbul dari keputusan investasi pembaca. **Editor : Rio Sandy Pradana**

The initial phase will utilize the heap leach method, before transitioning to carbon-in-leach (CIL) processing. At peak production, the mine is expected to produce up to 500,000 ounces of gold per year.

In addition, the company reported that gold production from the Tujuh Bukit (TB Gold) mine reached 25,143 ounces with a cash cost of US$1,320 per ounce and an all-in sustaining cost (AISC) of US$1,972 per ounce.

Management noted that the average selling price reached US$3,207 per ounce, reflecting a 64% year-on-year (YoY) increase in cash margin.

In the copper sector, the Wetar mine produced 1,854 tonnes at a cash cost of US$3.35 per pound and an AISC of US$4.75 per pound. Production is projected to increase in the second half of 2025 as a new stacking strategy is implemented.

On the nickel side, PT Merdeka Battery Materials Tbk. (MBMA) recorded a surge in output from the Sulawesi Cahaya Mineral (SCM) mine, with saprolite production growing 187% year-on-year and limonite increasing 39%. Nickel pig iron (NPI) margins widened thanks to vertical integration and cost efficiencies.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or gains arising from readers' investment decisions. **Editor: Rio Sandy Pradana**

CNN Indonesia

Kementerian ESDM Setor PNBP Rp138 T pada Paruh Pertama 2025

KEMENTERIAN ESDM menyetor Penerimaan Negara Bukan Pajak (PNBP) sebesar Rp138,8 triliun pada semester I 2025. Realisasi ini tercatat 54,5 persen dari target Rp254,5 triliun sepanjang tahun ini.

Menteri ESDM Bahlil Lahadalia menilai setoran PNBP sampai pertengahan tahun ini cukup tinggi di tengah penurunan harga komoditas. Salah satu komoditas yang harganya turun tahun ini adalah batu bara yang kini nilainya di bawah US$100 per ton.

"PNBP Sudah tercapai Rp138,8 triliun. Bayangkan Bapak-Ibu semua, di tengah gejolak harga minyak turun, harga komoditas batu bara turun, tapi kami harus berusaha tetap untuk mencapai Rp254,5 triliun," ujar Bahlil saat konferensi pers di kantornya, Senin (11/8).

Di tengah segala tantangan, sambung Bahlil, Presiden Prabowo Subianto meminta pihaknya menjaga setoran PNBP agar tetap tinggi.

"Ini adalah target yang diberikan oleh Bapak Presiden. Bapak Presiden memberikan target kepada kami, jangan sampai PNBP turun," jelasnya.

Bahlil menekankan porsi setoran PNBP sektor ESDM ini sekitar 10-12 persen dari total pendapatan negara per tahun. Artinya, kontribusi kementerian dinilai sangat besar untuk menentukan realisasi penerimaan negara sampai akhir 2025.

The Ministry of EMR deposit Rp138 trillion PNBP in the first half of 2025.

THE MINISTRY of EMR has deposited Rp138.8 trillion in Non-Tax State Revenue (PNBP) in the first semester of 2025. This realization represents 54.5 percent of the Rp254.5 trillion target for the year.

Energy and Mineral Resources Minister Bahlil Lahadalia assessed that non-tax state revenue (PNBP) payments until mid-year were quite high amid falling commodity prices. One commodity whose price has fallen this year is coal, which is now valued at below US$100 per ton.

"PNBP has reached Rp138.8 trillion. Imagine, ladies and gentlemen, amidst the volatility of falling oil prices and falling coal prices, we must still strive to reach Rp254.5 trillion," Bahlil said during a press conference at his office on Monday (August 11).

Amidst all the challenges, Bahlil continued, President Prabowo Subianto asked his party to maintain high PNBP deposits.

"This is the target set by the President. The President gave us a target: to ensure that non-tax state revenues (PNBP) do not decrease," he explained.

Bahlil emphasized that the ESDM sector's non-tax state revenue (PNBP) accounts for approximately 10-12 percent of total annual state revenue. This means the ministry's contribution is considered significant in determining state revenue realization by the end of 2025.

"Itu PNBP tok. Kalau kita bicara tentang pajak PPh Badan yang bergerak di bidang migas, ini lebih dari ini, sekitar 15,5 persen dari total pendapatan negara. Jadi ESDM ini salah satu kunci dari bagaimana bisa negara bisa mendapatkan pendapatan," kata Bahlil.

Meski sudah berkontribusi besar menopang penerimaan negara, Bahlil menyebutkan tidak pernah meminta tambahan anggaran. Namun, ia berharap apabila instansinya membutuhkan dana atau insentif Menteri Keuangan Sri Mulyani bisa segera memberikan.

"Jadi sudah realisasi 54,5 persen. Sekalipun begini, kami tetap tidak meminta tambah anggaran. Kalau tidak dikasih, kita tidak minta," pungkasnya. **(ldy/sfr)**

"That's just PNBP. If we're talking about corporate income tax (PPh) for oil and gas companies, it's much more than that, around 15.5 percent of total state revenue. So, ESDM is one of the keys to how the state can generate revenue," Bahlil said.

Despite his significant contribution to supporting state revenues, Bahlil stated that he has never requested additional funding. However, he hopes that if his agency requires funds or incentives, Finance Minister Sri Mulyani will promptly provide them.

"So, 54.5 percent of the budget has been realized. Despite this, we're still not asking for additional funding. If it's not given, we won't ask," he concluded. **(ldy/sfr)**

CNBC INDONESIA

Makin Ambles, Harga Batu bara Cetak Rekor Terburuk

mae, CNBC Indonesia

HARGA batu bara anjlok bahkan mencetak rekor terburuk tahun ini.

Merujuk Refinitiv, harga batu bara pada perdagangan kemarin, Senin (11/8/2025) ditutup di US$ 111,6 per ton atau melemah 1,71%. Harga ini adalah yang terendah sejak 21 Juli 2025.

Pelemahan ini memperpanjang derita harga batu bara yang ambles 4,9% dalam delapan hari beruntun. Pelemahan selama delapan hari beruntun ini adalah yang terburuk sepanjang tahun ini.

Terakhir kali batu bara melemah selama delapan hari terjadi pada November 2024.

Coal Prices Plunge, Hit Record Low

mae, CNBC Indonesia

COAL prices plummeted, even setting a record low this year.

According to Refinitiv, coal prices closed at US$111.6 per ton yesterday, Monday (August 11, 2025), down 1.71%. This was the lowest price since July 21, 2025.

This decline extends the suffering of coal prices, which have plummeted 4.9% in eight consecutive days. This eight-day decline is the worst this year.

The last time coal weakened for eight days was in November 2024.

Harga batu bara terus melemah karena melemahnya permintaan di Asia secara keseluruhan meskipun ada kenaikan pembelian batu bara kokas di China.

Dikutip dari sxcoal.com, harga bijih kokas impor dari Mongolia di perbatasan utama China tetap stabil sepanjang pekan lalu, didukung oleh kenaikan harga berjangka (futures) yang mendorong beberapa pelaku pasar menaikkan tawaran mereka.

Meski harga terlihat kuat, volume perdagangan aktual terbilang lemah (tepid). Hal ini menunjukkan bahwa pasar kurang responsif meski secara harga relatif solid.

Kenaikan pada pasar futures menjadi pendorong utama harga tetap tinggi. Namun demikian, permintaan riil dari pabrik-pabrik baja di China tampaknya belum cukup kuat untuk mendorong transaksi secara signifikan.

Harga domestik batubara kokas di China stabil dalam rentang seminggu terakhir. Meskipun pasokan mulai menunjukkan pengetatan, sentimen pasar mengarah pada kehati-hatian karena adanya ketegangan antara produsen kokas dan baja.

China dan India mengalami penurunan impor batubara secara keseluruhan dalam beberapa bulan terakhir, seiring meningkatnya produksi lokal dan kelebihan pasokan di pasar domestik mereka.

Impor batubara termal Asia melalui jalur laut turun hampir 8% pada Juli dibandingkan periode yang sama tahun lalu. Kenaikan pembelian dari Jepang dan Korea Selatan tidak mampu mengimbangi penurunan dari dua importir terbesar, yaitu China dan India, yang dalam beberapa bulan terakhir telah meningkatkan pasokan dan persediaan domestik mereka.

Coal prices continued to weaken due to weakening demand in Asia as a whole despite increased coking coal purchases in China.

Quoted from sxcoal.com, the price of imported coking ore from Mongolia at China's main border remained stable throughout last week, supported by rising futures prices that prompted some market players to raise their bids.

Although prices appear strong, actual trading volume is relatively weak (meager). This indicates a less responsive market despite relatively solid prices.

The rise in the futures market has been the main driver of high prices. However, actual demand from Chinese steel mills does not appear to be strong enough to significantly stimulate transactions.

Domestic coking coal prices in China have been stable over the past week. Although supplies are starting to tighten, market sentiment is cautious due to tensions between coke and steel producers.

China and India have seen overall coal imports decline in recent months, as local production increases and their domestic markets become over-supplied.

Asia's seaborne thermal coal imports fell nearly 8% in July compared to the same period last year. Increased purchases from Japan and South Korea were unable to offset declines from the two largest importers, China and India, which have increased their domestic supplies and inventories in recent months.

Data terbaru menunjukkan bahwa produksi batubara di China naik 3,6% pada Juni dibanding bulan sebelumnya, selaras dengan sinyal sebelumnya bahwa China berencana meningkatkan produksi sebesar 1,5% menjadi 4,82 miliar ton tahun ini, setelah mencatat rekor produksi pada 2024.

Dari sisi permintaan, pembangkit listrik berbahan bakar fosil di China turun 4,7% secara tahunan pada kuartal pertama, akibat permintaan listrik yang lebih rendah serta pasokan yang kuat dari sumber energi terbarukan. **CNBC INDONESIA RESEARCH (mae/mae)**

The latest data shows that China's coal production rose 3.6% in June from the previous month, in line with earlier signals that China plans to increase production by 1.5% to 4.82 billion tonnes this year, after setting a record in 2024.

On the demand side, China's fossil-fueled power generation fell 4.7% year-on-year in the first quarter, driven by lower electricity demand and strong supply from renewable energy sources. **CNBC INDONESIA RESEARCH (mae/mae)**

Bisnis.com

Indo Tambangraya (ITMG) Buka Pasar Ekspor Baru ke Eropa dan Korea Selatan

Penulis : Annisa Kurniasari Saumi

EMITEN tambang, PT Indo Tambangraya Megah Tbk. (ITMG) membuka pasar ekspor baru pada semester I/2025. ITMG mencatatkan pendapatan ekspor dari Korea Selatan dan Eropa.

Berdasarkan laporan keuangannya, ITMG membukukan pendapatan sebesar US$919,4 juta sepanjang semester I/2025. Penjualan ini diperoleh dari penjualan domestik sebesar US$205,4 juta dan ekspor sebesar US$713,9 juta.

ITMG mencatatkan ekspor ke negara baru, yaitu Korea Selatan sebesar US$14,5 juta, dan ke wilayah baru Eropa sebesar US$15,8 juta. Sebelumnya, ITMG tidak mencatatkan penjualan ekspor ke dua wilayah tersebut pada periode yang sama tahun lalu.

Secara geografis, ekspor batu bara terbesar ITMG adalah menuju China sebesar US$243,2 juta. Meski demikian,

Indo Tambangraya (ITMG) Opens New Export Markets to Europe and South Korea

Written by : Annisa Kurniasari Saumi

MINING company PT Indo Tambangraya Megah Tbk. (ITMG) is opening new export markets in the first half of 2025. ITMG recorded export revenue from South Korea and Europe.

According to its financial report, ITMG posted revenue of US$919.4 million during the first half of 2025. This revenue came from domestic sales of US$205.4 million and exports of US$713.9 million.

ITMG recorded US$14.5 million in exports to a new country, South Korea, and US$15.8 million to Europe. Previously, ITMG had not recorded any export sales to either region in the same period last year.

Geographically, ITMG's largest coal exports were to China, amounting to US$243.2 million. However,…

Meski demikian, jumlah ini turun dibandingkan dengan periode yang sama tahun lalu dengan jumlah ekspor sebesar US$ 361,9 juta.

Lalu, ITMG ekspor ke Jepang dengan nilai US$203,8 juta, dan India dengan penjualan sebesar US$115,1 juta.

ITMG juga mengekspor batu baranya ke negara-negara seperti Filipina dengan penjualan US$44 juta, Bangladesh sebesar US$28,1 juta, Hong Kong dengan penjualan sebesar US$23 juta, Thailand sebesar US$10,7 juta dan negara lainnya sebesar US$15,4 juta.

Adapun, pendapatan ITMG tercatat turun 12,4% dibandingkan periode yang sama tahun 2024 sebesar US$1,04 miliar.

Manajemen ITMG dalam keterangannya menuturkan meskipun volume penjualan meningkat 8% secara tahunan, penurunan pendapatan dipengaruhi oleh turunnya rata-rata harga jual (average selling price/ASP) batu bara sebesar 19%, dari US$97 per ton pada 6 bulan 2024 menjadi US$78 per ton pada 6 bulan pertama 2025. Hal ini seiring dengan harga acuan batu bara yang melemah, terutama Indonesia Coal Index (ICI).

Di sisi lain, secara operasional ITMG mencatatkan peningkatan produksi batu bara sebesar 12% secara tahunan mencapai 10,4 juta ton. Peningkatan produksi ini diserti oleh peningkatan volume penjualan sebesar 8% menjadi 11,7 juta ton.

Alhasil, laba tahun berjalan yang dapat diatribusikan ke pemilik entitas induk atau laba bersih ITMG turun menjadi US$90,9 juta atau setara dengan Rp1,47 triliun. Laba ini turun 29,51% dibandingkan dengan periode yang sama tahun lalu sebesar US$129,07 juta.

Dengan hasil kinerja ini, saham ITMG tercatat turun hingga 5,17% hingga pukul 11.00 WIB. Saham ITMG turun ke level Rp22.450 per saham. Saham ITMG diperdagangkan pada rentang Rp22.400-Rp 23.025 per saham.

However, this figure was down from US$361.9 million exports in the same period last year.

Then, ITMG exports to Japan with a value of US$203.8 million, and India with sales of US$115.1 million.

ITMG also exports its coal to countries such as the Philippines with sales of US$44 million, Bangladesh with US$28.1 million, Hong Kong with sales of US$23 million, Thailand with US$10.7 million and other countries with US$15.4 million.

Meanwhile, ITMG's revenue fell 12.4% compared to the same period in 2024, which amounted to US$1.04 billion.

ITMG management stated in its statement that although sales volume increased 8% annually, the decline in revenue was influenced by a 19% decline in the average selling price (ASP) of coal, from US$97 per ton in the first six months of 2024 to US$78 per ton in the first six months of 2025. This is in line with the weakening reference price of coal, particularly the Indonesia Coal Index (ICI).

Meanwhile, ITMG's operational activities recorded a 12% year-on-year increase in coal production, reaching 10.4 million tons. This production increase was accompanied by an 8% increase in sales volume to 11.7 million tons.

As a result, ITMG's net profit for the year attributable to owners of the parent entity, or net profit, fell to US$90.9 million, equivalent to Rp1.47 trillion. This profit decreased 29.51% compared to US$129.07 million in the same period last year.

With these results, ITMG shares fell 5.17% as of 11:00 a.m. Western Indonesian Time, dropping to Rp22,450 per share. ITMG shares were trading in the range of Rp22,400-Rp23,025 per share.

Sebanyak 4,6 juta saham ITMG diperdagangkan dengan nilai mencapai Rp104,8 miliar hingga pukul 11.00 WIB. Kapitalisasi pasar ITMG mencapai Rp25,4 triliun. **Editor : Ana Noviani**

As of 11:00 a.m. WIB, 4.6 million ITMG shares were traded, valued at Rp104.8 billion. ITMG's market capitalization reached Rp25.4 trillion. **Editor: Ana Noviani**

Bloomberg Technoz

Kelesuan Industri Jadi Biang Kerok Serapan DMO Batu Bara Melambat

Azura Yumna Ramadani Purnama

ASOSIASI Pertambangan Batu Bara Indonesia (APBI) menjelaskan turunnya permintaan dari sektor industri di Tanah Air menyebabkan realisasi wajib pasok domestik atau *domestic market obligation* (DMO) batu bara melambat pada semester I-2025.

Direktur Eksekutif APBI Gita Mahyarani mengatakan realisasi DMO batu bara paruh pertama tahun ini menurun sekitar 10% jika dibandingkan dengan tahun sebelumnya.

Adapun, menurut data Kementerian Energi dan Sumber Daya Mineral (ESDM) capaian DMO batu bara baru 104,6 juta ton pada semester I-2025 atau 43,63% dari target tahun ini sebanyak 239,7 juta ton.

"Hal tersebut dipengaruhi penurunan permintaan di sektor industri Tanah Air. Akan tetapi, memang ada banyak faktor penurunan dan lebih banyak kepada penyesuaian konsumsi di dalam negeri itu sendiri," kata Gita melalui pesan singkat, Selasa (12/8/2025).

Gita mencatat, hingga Mei 2025, DMO batu bara paling banyak diserap oleh sektor kelistrikan yakni untuk pembangkit listrik tenaga uap (PLTU).

Industrial Sluggishness is the Cause of Slowing Coal DMO Absorption

Azura Yumna Ramadani Purnama

THE INDONESIAN Coal Mining Association (APBI) explained that declining demand from the industrial sector in the country has caused the realization of the mandatory domestic supply or *domestic market obligation* DMO) for coal to slow down in the first half of 2025.

APBI Executive Director Gita Mahyarani said that the realization of the DMO for coal in the first half of this year decreased by around 10% compared to the previous year.

Meanwhile, according to data from the Ministry of Energy and Mineral Resources (ESDM), the DMO for coal was only 104.6 million tons in the first half of 2025, or 43.63% of this year's target of 239.7 million tons.

"This is influenced by declining demand in the domestic industrial sector. However, there are many factors contributing to the decline, and it's largely due to adjustments in domestic consumption," Gita said via text message on Tuesday (August 12, 2025).

Gita noted that, until May 2025, the electricity sector would absorb the most coal DMO, specifically for steam-fired power plants (PLTU).

Pemenuhan pasokan batu bara untuk kebutuhan kelistrikan tetap dijalankan penambang, meskipun harus menjual dengan harga DMO senilai US$70/ton di tengah peningkatan biaya produksi.

"Sekalipun dengan harga *cap,* tetapi mau tak mau ini harus dijalankan. Tentunya ini juga salah satu tantangan mengingat biaya produksi [pertambangan batu bara] yang kian meningkat," ungkap Gita.

Tingkat Produksi

Adapun, Gita memandang penurunan penyerapan DMO batu bara pada paruh pertama tahun ini juga dipengaruhi tingkat produksi yang lebih rendah dari yang diantisipasi akibat penyerapan pasar dunia turun.

Mengutip Minerba One Data Indonesia (MODI), realisasi produksi batu bara semester I-2024 mencapai 406,06 juta ton, sementara semester I-2025 sebesar 357,60 juta ton. Dengan begitu, produksi batu bara tahun ini turun sekitar 11,94% dibanding 2024.

"Penurunan ini juga terkait dengan kondisi ekonomi yang terjadi dan menyebabkan penyerapan batu bara kurang. Produksi lebih rendah dari yang diantisipasi, karena penyerapan pasar dunia turun," ujar Gita.

Walau demikian, APBI mencatat adanya peningkatan penyerapan DMO batu bara dari sektor industri tekstil hingga Mei. Akan tetapi, tidak diperinci berapa besaran kenaikan dan penyerapan batu bara tersebut.

"Di kebutuhan lain, ada sedikit peningkatan di industri tekstil," kata dia.

Sekadar catatan, industri manufaktur Indonesia mengalami kontraksi empat bulan beruntun hingga Juli 2025. S&P Global melaporkan aktivitas manufaktur yang diukur dengan Purchasing Managers' Index (PMI) untuk periode Juli bertengger di zona kontraksi 49,2.

Miners are continuing to meet coal supply requirements for electricity generation, despite having to sell at the DMO price of US$70/ton amid rising production costs.

"Even with the *capped price,* this must be done, whether we like it or not. Of course, this is also a challenge, considering the ever-increasing production costs [of coal mining]," said Gita.

Production Level

Meanwhile, Gita believes the decline in coal DMO absorption in the first half of this year was also influenced by lower-than-anticipated production levels due to a decline in global market absorption.

Citing Minerba One Data Indonesia (MODI), realized coal production in the first half of 2024 reached 406.06 million tons, while in the first half of 2025 it was 357.60 million tons. Therefore, coal production this year decreased by approximately 11.94% compared to 2024.

"This decline is also related to the prevailing economic conditions, which have led to lower coal absorption. Production is lower than anticipated due to decreased global market absorption," said Gita.

However, the Indonesian Consumer Protection Agency (APBI) noted an increase in coal DMO absorption from the textile industry through May. However, it did not provide details on the magnitude of this increase and the coal absorption.

"In other needs, there is a slight increase in the textile industry," he said.

For the record, Indonesia's manufacturing industry contracted for four consecutive months until July 2025. S&P Global reported that manufacturing activity, as measured by the Purchasing Managers' Index (PMI), for July was in the contraction zone at 49.2.

Berdasarkan laporan Kementerian ESDM, realisasi serapan domestik batu bara pada semester I-2025 yang masih rendah juga sejalan dengan capaian produksi batu bara yang belum lewat separuh dari target yang ditetapkan tahun ini.

Adapun, realisasi produksi batu bara sepanjang Januari sampai dengan Juni 2025 baru mencapai 357,6 juta ton atau sekitar 48,34% dari target yang ditetapkan sebesar 737,67 juta ton.

Sementara itu, porsi ekspor batu bara sampai dengan periode yang berakhir Juni 2025 telah mencapai 238 juta ton atau sekitar 32,18% dari keseluruhan produksi tahun ini.

Di sisi lain, Kementerian ESDM turut menyisihkan sebagian kecil batu bara sekitar 15 juta ton sampai akhir Juni 2025 sebagai stok nasional.

Adapun, realisasi kewajiban pemenuhan batu bara untuk kebutuhan dalam negeri atau DMO batu bara sepanjang 2024 mencapai mencapai 233 juta ton. Angka ini melebihi target DMO batu bara periode 2024 yang dipatok sejumlah 220 juta ton.

Berdasarkan data kinerja sektor ESDM periode 2024 yang diumumkan Senin (3/2/2025), ekspor batu bara sepanjang tahun lalu mencapai 555 juta ton. Angka ini meningkat dibandingkan dengan realisasi 2023 sebesar 518 juta ton.

Berbanding lurus, realisasi produksi batu bara pada 2024 mencapai 836 juta ton atau 117% dari target yang telah ditetapkan dalam rencana produksi tahun lalu sebanyak 710 juta ton. Untuk 2025, pemerintah menargetkan produksi batu bara nasional sejumlah 735 juta ton. **(azr/wdh)**

According to a report from the Ministry of Energy and Mineral Resources, the low domestic coal absorption realization in the first half of 2025 is also in line with the coal production achievement, which has not yet exceeded half of the target set for this year.

Meanwhile, coal production realization from January to June 2025 only reached 357.6 million tons, or around 48.34% of the target of 737.67 million tons.

Meanwhile, coal exports reached 238 million tons in the period ending June 2025, or approximately 32.18% of total production this year.

On the other hand, the Ministry of Energy and Mineral Resources has also set aside a small portion of coal, around 15 million tons, as national stock until the end of June 2025.

Meanwhile, the realization of the obligation to meet domestic coal needs, or the DMO, for coal throughout 2024 reached 233 million tons. This figure exceeds the 2024 DMO target of 220 million tons.

Based on the 2024 ESDM sector performance data announced on Monday (February 3, 2025), coal exports reached 555 million tons last year, an increase from 518 million tons in 2023.

In direct proportion, realized coal production in 2024 reached 836 million tons, or 117% of the target of 710 million tons set in last year's production plan. For 2025, the government is targeting national coal production of 735 million tons. **(azr/wdh)** detikfinance

Harita Nickel Sulap Limbah Jadi Rumah buat Terumbu Karang

Herdi Alif Al Hikam – detikFinance

TERUMBU karang menjadi salah satu pondasi kehidupan laut. Biota laut ini menyediakan makanan, tempat tinggal, dan perlindungan bagi lebih dari 25% spesies laut di dunia.

Mengutip situs resmi Harita Nickel, Indonesia merupakan negara dengan terumbu karang terluas di dunia. Diperkirakan luasnya di Indonesia mencapai lebih 51 ribu kilometer persegi atau sekitar 18% dari luas seluruh terumbu karang di dunia yang diperkirakan mencapai 284,3 kilometer persegi.

Kelestarian terumbu karang harus dijaga bersama demi keberlangsungan ekosistem di dalam laut. Sejak 2021, Harita Nickel menjadi salah satu perusahaan yang melakukan restorasi terumbu karang. Ini menjadi bukti bahwa Harita menjadi perusahaan pertambangan dan teknologi pemrosesan nikel terintegrasi berkelanjutan.

Uniknya, Harita mengolah limbah nikelnya, slag nikel dan fly ash menjadi reef cube alias rumah terumbu karang. Reef cube merupakan struktur kubus berongga campuran semen, slag nikel, dan fly ash sebagai media tanam karang buatan. Hingga akhir 2024, sebanyak 1.871 reef cube telah ditempatkan di dasar laut.dari

Berdasarkan pengamatan yang dilaku-kan oleh tim Environmental Marine Harita Nickel pada periode Oktober 2022 hingga Desember 2024, dapat dilaporkan bahwa karang alami tumbuh dengan baik antara 0.93 cm hingga 6.64cm. Sebagai informasi, laju pertumbuhan terumbu karang berkisar di angka 0,3cm-2cm per tahun.

Harita Nickel Transforms Waste into a Home for Coral Reefs

Herdi Alif Al Hikam – detikFinance

CORAL reefs are one of the foundations of marine life. They provide food, shelter, and protection for more than 25% of the world's marine species.

According to Harita Nickel's official website, Indonesia has the largest coral reefs in the world. Its estimated area is over 51,000 square kilometers, or approximately 18% of the world's estimated 284.3 square kilometers.

Coral reef preservation must be safeguarded collectively for the sustainability of marine ecosystems. Since 2021, Harita Nickel has been one of the companies carrying out coral reef restoration. This demonstrates Harita's commitment to sustainable, integrated nickel mining and processing technology.

Uniquely, Harita processes its nickel waste, nickel slag, and fly ash into reef cubes, aka coral reef houses. Reef cubes are hollow cubic structures made from a mixture of cement, nickel slag, and fly ash, used as a growing medium for artificial coral. By the end of 2024, 1,871 reef cubes had been placed on the seabed.

Based on observations conducted by the Harita Nickel Environmental Marine team from October 2022 to December 2024, natural coral growth was reported to be between 0.93 cm and 6.64 cm. For information, the growth rate of coral reefs ranges from 0.3 cm to 2 cm per year.

Tim Harita Nickel juga mencatat sebanyak 136 spesies ikan karang dari 61 genus dan 24 famili terpantau berada di area restorasi terumbu karang.

Harita Nickel juga selama ini tidak membuang sisa hasil produksi ke laut dan membangun sediment pond untuk menyaring air limpasan tambang. Hal ini mencegah sedimentasi berlebih yang bisa merusak terumbu karang.

Di Harita Nickel, terdapat Divisi Environment Marine yang secara khusus bertugas memastikan perairan Pulau Obi tetap terjaga dalam kondisi baik.

Tim ini melakukan pemantauan harian, bulanan, hingga triwulanan terhadap kondisi laut. Setiap enam bulan sekali, mereka juga bekerja sama dengan pakar independen untuk menguji kualitas perairan Pulau Obi.

Melalui pemantauan ini, Harita Nickel dapat mengidentifikasi potensi risiko sejak dini dan mengambil langkah-langkah perbaikan yang diperlukan untuk menjaga kelestarian ekosistem laut di sekitar wilayah operasional perusahaan. **(acd/acd)**

The Harita Nickel team also recorded 136 species of reef fish from 61 genera and 24 families observed in the coral reef restoration area.

Harita Nickel has also not discharged any production waste into the sea and has built sediment ponds to filter mine runoff. This prevents excessive sedimentation that could damage coral reefs.

At Harita Nickel, there is an Environment Marine Division that is specifically tasked with ensuring that the waters of Obi Island remain in good condition.

This team conducts daily, monthly, and quarterly monitoring of ocean conditions. Every six months, they also collaborate with independent experts to test the water quality of Obi Island.

Through this monitoring, Harita Nickel can identify potential risks early and take necessary corrective measures to preserve the marine ecosystem surrounding the company's operational areas. **(acd/acd)**

Tambang Ilegal Bikin Resah, Penegakan Hukum Darurat Dilakukan!

Verda Nano Setiawan, CNBC Indonesia

DIREKTORAT Jenderal Penegakan Hukum (Ditjen Gakkum) Kementerian ESDM terus berupaya melakukan perbaikan tata kelola di sektor pertambangan. Hal ini dilakukan…

Illegal Mining Causes Unrest, Emergency Law Enforcement Implemented!

Verda Nano Setiawan, CNBC Indonesia

THE DIRECTORATE General of Law Enforcement (Ditjen Gakkum) at the Ministry of EMR continues its efforts to improve governance in the mining sector. This is being done…

Hal ini dilakukan seiring dengan maraknya praktik pertambangan tanpa izin alias (PETI) yang masih menjamur.

Direktur Jenderal Penegakan Hukum (Dirjen Gakkum) Rilke Jeffri Huwae menegaskan bahwa upaya perbaikan tata kelola cukup penting dilakukan melalui optimalisasi penegakan hukum.

"Perbaiki tata kelola Lewat optimalisasi penegakan hukum jadi kita mengupayakan langkah-langkah yang sifatnya preventif ya karena yang paling utama itu kan penyelamatan cadangan negara," kata Rilke di Kementerian ESDM, dikutip Rabu (13/8/2025).

Menurut dia, pihaknya sendiri telah memetakan potensi pertambangan ilegal di sektor batu bara, nikel, hingga mineral lainnya. Sementara, tahapan penyiapan data, personel, dan penganggaran ditargetkan optimal pada September 2025.

"Sudah-sudah kita petakan. Nah mungkin nanti September kita sudah optimal sih penyiapan data, personil, penganggaran semua kita sudah siap," tambahnya.

Sebelumnya, Indonesian Mining & Energy Forum (IMEF) menilai bahwa praktik pertambangan ilegal seharusnya sudah lama diberantas. Hal tersebut menyusul pemberitaan baru-baru ini mengenai maraknya tambang ilegal di Indonesia.

Bahkan, praktik tambang batu bara ilegal belum lama ini juga ditemukan di kawasan Ibu Kota Negara Nusantara (IKN), Kalimantan Timur. Tepatnya, di wilayah Taman Hutan Raya (Tahura) Soeharto, Kecamatan Samboja, Kabupaten Kutai Kartanegara yang merupakan area pembangunan IKN.

Ketua Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo mengungkapkan keprihatinannya terhadap maraknya praktik penambangan tanpa izin (PETI) yang justru mengeksploitasi sumber daya alam (SDA) demi keuntungan oknum, bukan untuk kesejahteraan rakyat.

This is being done in response to the continued prevalence of illegal mining (PETI).

Director General of Law Enforcement (Dirjen Gakkum) Rilke Jeffri Huwae emphasized that efforts to improve governance are quite important to be carried out through optimizing law enforcement.

"Improving governance through optimizing law enforcement, we are pursuing preventive measures, because the most important thing is to save the country's reserves," Rilke said at the Ministry of Energy and Mineral Resources, as quoted on Wednesday (August 13, 2025).

According to him, his team has mapped potential illegal mining in the coal, nickel, and other mineral sectors. Meanwhile, the data preparation, personnel, and budgeting stages are targeted for optimal completion by September 2025.

"We've already mapped it out. So, perhaps by September, we'll have optimized the data preparation, personnel, and budgeting; everything is ready," he added.

Previously, the Indonesian Mining & Energy Forum (IMEF) stated that illegal mining practices should have been eradicated long ago. This follows recent news reports about the prevalence of illegal mining in Indonesia.

In fact, illegal coal mining practices were recently discovered in the Indonesian National Capital (IKN) area of East Kalimantan, specifically in the Soeharto Forest Park (Tahura) in Samboja District, Kutai Kartanegara Regency, which is the development area for the IKN.

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, expressed his concern about the rampant practice of illegal mining (PETI) which exploits natural resources (SDA) for the benefit of certain individuals, not for the welfare of the people.

"Sangat menyakitkan, sumber daya alam yang semestinya dikelola untuk kesejahteraan rakyat, ironisnya dimainkan sebatas untuk kepentingan oknum. Bagi saya di kawasan IKN maupun di luar IKN pada dasarnya sama saja," kata Singgih kepada CNBC Indonesia, Selasa (29/7/2025).

Menurut Singgih, harus diakui bahwa kegiatan pertambangan dan lingkungan hidup sebagai satu kesatuan yang tidak dapat dipisahkan, sehingga kegiatannya sangat rentan terhadap potensi kerusakan lingkungan.

"Yang dipikirkan sebatas bagaimana keuntungan secepat mungkin dapat segera diperoleh. Yang lebih memprihatinkan dan bahkan menyakitkan, justru tambang ilegal sampai ditemukan di kawasan IKN, yang semestinya jauh mendapatkan pengawasan," tambahnya.

Ia lantas menyoroti bahwa persoalan utama bukan soal lokasi, melainkan potensi dan kondisi tambang itu sendiri. Apalagi, potensi sumber daya mineral seperti batubara, emas, dan lainnya, sangat jelas sebarannya secara geologis.

Bahkan wilayah IUP (izin usaha pertambangan) pun sudah dimiliki Kementerian ESDM. Sehingga potensi keberadaan tambang ilegal seharusnya sudah dapat diketahui.

Namun demikian, Singgih menilai tidak adil jika hanya Kementerian ESDM yang disalahkan atas maraknya tambang ilegal. Sebab, dalam UU Minerba, penambangan tanpa izin sudah jelas merupakan tindak pidana, dengan sanksi administratif dan pidana yang melekat.

"Sehingga sangat jelas, yang terjadi adalah lemahnya sisi pengawasan. Dan tidak fair kalau kita sebatas menyalahkan ESDM sebagai pihak yang paling utama harus menjadi sumber daya minerba. Mengingat berdasarkan hukum positif, sangat jelas penambangan ilegal sebagai tindak pidana yang jelas dilarang UU Minerba," katanya. **(pgr/pgr)**

"It's very painful. Natural resources that should be managed for the welfare of the people are ironically being exploited solely for the benefit of certain individuals. For me, it's basically the same in the capital city and outside the capital," Singgih told CNBC Indonesia on Tuesday (July 29, 2025).

According to Singgih, it must be acknowledged that mining activities and the environment are an inseparable whole, so that these activities are very vulnerable to potential environmental damage.

"The focus is solely on how to make a profit as quickly as possible. What's more concerning, and even painful, is that illegal mining has been discovered in the IKN area, which should be under far greater supervision," he added.

He then emphasized that the main issue isn't location, but rather the potential and condition of the mine itself. Moreover, the potential for mineral resources such as coal, gold, and others is clearly distributed geologically.

The Ministry of Energy and Mineral Resources even holds IUP (mining business permit) areas. Therefore, the potential for illegal mining should already be known.

However, Singgih believes it's unfair to blame the Ministry of Energy and Mineral Resources solely for the rise in illegal mining. The Mineral and Coal Mining Law clearly defines mining without a permit as a criminal offense, with associated administrative and criminal sanctions.

"So it's very clear that what's happening is weak oversight. And it's unfair to just blame the Ministry of Energy and Mineral Resources, the primary source of mineral and coal resources. Considering that, based on positive law, illegal mining is clearly a criminal offense, expressly prohibited by the Mineral and Coal Mining Law," he said. **(pgr/pgr)**

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Indonesia Shifts Coal Export Strategy As Demand Lags

By Tsvetana Paraskova

THE WORLD'S biggest coal exporter, Indonesia, is looking to diversify in more Asian markets as it faces declining import demand from the top regional – and global – buyers, China and India.

Indonesian coal exporters want to grow their sales on the markets in the Association of Southeast Asian Nations (ASEAN), as well as south Asian importers Bangladesh and Pakistan which struggle to keep up with rising power demand, Fathul Nugroho, vice chair of the Association of Indonesian Energy, Mineral, and Coal Suppliers (Aspebindo), told local news outlet Tempo.

Indonesian exporters are now looking to the ASEAN markets Vietnam, the Philippines, and Malaysia, which want to increase coal purchases to boost power generation capacity and keep up with rising demand.

The market in Bangladesh is also a key export opportunity for Indonesia, as Bangladesh wants to raise its coal imports by 10 million tons per year to ease its power supply deficit.

Indonesia's coal exports fell in the first half of this year was due to reduced demand from the main importers, China and India, the Indonesian Mining Association (IMA) said this weekend.

"The decrease in demand is driven by increased domestic coal production in China and India," Aspebindo's Nugroho noted.

China and India have reduced purchases of Indonesia's lower-grade thermal coal as lower coal prices have made higher-grade coal competitive this year.

Higher calorific value (CV) coal is more expensive than supplies yielding less energy per unit burned. However, the slump in global coal prices has made even higher CV coal competitive.

China and India have seen declines in their overall coal imports in recent months amid higher local production and an oversupply on their domestic markets.

Asia's imports of thermal coal by sea slipped by nearly 8% in July from a year earlier, as a rebound in Japanese and South Korean purchases couldn't offset declines in top importers China and India, which have boosted domestic supply and stockpiles in recent months. **By Tsvetana Paraskova for Oilprice.com**

REUTERS®

Eramet names processing head in Gabon with eye on manganese ore export ban

By Reuters

FRENCH mining group Eramet (ERMT.PA), has appointed an executive to oversee mineral processing in Gabon, the company said on Tuesday, as the West African country seeks to end exports of unrefined manganese and boost local processing.

Gabon's government announced at the end of May that it would ban the export of raw manganese from January 2029, joining other West African states in seeking to capture more value from their mining resources.

Eramet Chief Executive Paulo Castellari said at the end of July that he had met Gabonese President Brice Oligui Nguema following the decision that could hit Eramet's massive export-orientated production of the steel ingredient in the country.

The company said in a statement that Clement Jakymiw would take up the new role of director of value chain transformation in Gabon, reporting to Castellari.

"This approach echoes the country's ambition for industrialization and local processing and is part of the longstanding partnership that has united Eramet with Gabon, the Group's historic home for nearly thirty years," Castellari said in the statement.

Jakymiw was previously deputy chief operating officer in charge of manganese ore.

Gabon, also an oil exporter, holds some of the world's richest manganese deposits that are primarily operated by Eramet's Comilog subsidiary.

Comilog, in which Gabon holds a minority stake, processes some manganese locally but mostly exports its ore.

Reporting by Gus Trompiz and Maxwell Akalaare Adombila; Editing by Emelia Sithole-Matarise

TEMPO
ENGLISH

China's Coal Demand Drops, Indonesian Exporters Looking to Diversify Market

Reporter: Alfitria Nefi P

THE ASSOCIATION of Indonesian Energy, Mineral, and Coal Suppliers (Aspebindo) sees an opportunity to diversify its export market after demands from major consumer countries like China and India are slowing down. Aspebindo's Vice Chair Fathul Nugroho said that its priority lies in markets outside of China, such as the ASEAN countries, including Vietnam, the Philippines, and Malaysia.

This comes as there is a limited coal supply in several Southeast Asian countries, such as Vietnam, which is expecting to increase its annual coal imports by 5-7 percent until 2030 to support its industrialization pledge.

In addition to ASEAN, Fathul also sees potential in South Asian countries such as Bangladesh and Pakistan, which have the potential to absorb medium- to low-calorie coal for power plants. He mentioned that Bangladesh is looking for an additional 10 million tons of coal per year to cover the electricity supply deficit.

New Markets, New Challenges

Indonesia is expected to face new roadblocks in maintaining and entering new markets for coal exports, one of which is price competition, especially with Russia and Mongolia.

Both countries, Fathul explained, produce coal with higher calorie content for the Chinese market. Meanwhile, for India, Indonesia faces competition in South African coal.

Fathul also mentioned that the Ministry of Energy and Mineral Resources announced that coal exports in the first semester this year reached 185.98 million tons, a 6.13 percent drop compared to the same period the previous year. He attributed the decrease to the contraction in demand from China, which is the world's largest coal producer and consumer. China can produce around 4.76 billion tons of coal and consumed approximately 4.9 to 5.2 billion tons domestically in 2024, thus still importing around 500 million tons in the same year.

Despite the large demand, Fathul is optimistic that China will continue to require coal imports, including from Indonesia, to maintain energy reserves and obtain coal at a cheaper price in the international market. However, the drop in demand could also reduce the contribution of the coal sector to economic growth.

The impact of reduced demand from major importing countries also affects international coal prices. Furthermore, Indonesia's export volume will decline, affecting revenue and profits for companies and the country. "Therefore, maintaining the investment climate and exploring new global markets is a necessity," Fathul concluded.

THE ECONOMIC TIMES

Gold firms as soft US data pressures dollar, fuels rate-cut bets

By Reuters

GOLD prices inched higher on Wednesday, supported by a weaker dollar after tame U.S. inflation data cemented bets for an interest rate cut in September, although a trade war truce between Washington and Beijing kept bullion's gains in check.

Spot gold was up 0.1% at $3,347.09 per ounce, as of 0112 GMT. U.S. gold futures for December delivery were steady at $3,397.50.

Data released on Tuesday showed that the U.S. Consumer Price Index (CPI) rose 0.2% in July, following a 0.3% increase in June. On a year-over-year basis, the CPI climbed 2.7%.

Economists polled by Reuters had expected the CPI to rise 0.2% in July and increase 2.8% year-on-year.

The dollar index stood at 98.02, after falling roughly 0.5% on Tuesday. A weaker dollar make greenback-denominated assets more affordable to holders of other currencies.

Markets are pricing in about a 90% chance of a rate cut in September, with at least one additional cut expected by the end of the year.

Non-yielding gold thrives in a low-interest-rate environment.

U.S. President Donald Trump has nominated White House adviser Stephen Miran to temporarily fill a vacant board seat at the Federal Reserve, stirring up speculation about presidential interference in monetary policy.

Meanwhile, Kansas City Fed President Jeffrey Schmid said the U.S. central bank should not take tariffs' muted effect on inflation so far as an opportunity to cut interest rates, but rather as a sign that monetary policy is "appropriately calibrated."

The United States and China have extended a tariff truce for another 90 days, staving off triple-digit duties on each other's goods.

Focus now shifts to U.S. economic data, scheduled for later this week, including the U.S. Producer Price Index, weekly jobless claims, and retail sales.

Elsewhere, spot silver edged 0.1% higher to $37.92 per ounce, platinum rose 0.2% to $1,338.75 and palladium eased 0.1% to $1,128.15.

mint | Markets

Copper prices fall as supply concerns ease

By Polina Devitt – Reuters

COPPER prices fell on Monday as Chile allowed mining to resume at Codelco's El Teniente mine and the dollar strengthened, while the market awaited more clues on the path of interest rates.

Benchmark three-month LME copper on the London Metal Exchange was down 0.4% at $9,722 a metric ton by 1602 GMT. The contract rose 1.4% last week.

Easing concerns on the supply side, Codelco said on Saturday that Chile's state regulators had approved the reopening of those parts of the El Teniente mine not affected by the July 31 collapse that killed six workers.

On the consumption front, producer prices in China, the world's top metals consumer, fell more than expected in July while consumer prices were unchanged, highlighting sluggish domestic demand.

U.S. President Donald Trump on Monday dodged a question about whether he would extend an August 12 deadline for Beijing to agree to a trade deal with Washington or face higher U.S. tariffs on its goods.

"We'll see what happens," he told reporters while lauding China's cooperation in the talks with the United States.

Trump also said that his meeting with Russian President Vladimir Putin this Friday in Alaska will be a "feel-out meeting" aimed at urging Russia to end the war in Ukraine.

Increased trade with Russia was possible in the case of a deal, Trump said.

Monthly LME data showed on Monday that available stocks in the LME-registered warehouses saw massive inflows of China-made copper and India-made aluminium in July, reducing the share of the Russian origin of both metals.

The metals market was also awaiting a U.S. inflation report this week that could help determine whether the Federal Reserve lowers borrowing costs next month, one trader said.

Lower interest rates improve prospects for economic growth-dependent industrial metals.

Among other LME metals, aluminium fell 0.8% to $2,586.50, zinc lost 0.6% to $2,810.50, lead slipped 0.5% to $1,997, while tin added 0.3% to $33,715 and nickel rose 1.0% to $15,295.

(Reporting by Polina Devitt; Additional reporting by Amy Lv and Lewis Jackson; Editing by David Goodman and Joe Bavier)

MINING.COM

AI data centers to worsen copper shortage – BNEF

Staff Writer

THE RAPID buildout of artificial intelligence (AI) data centers risks tightening the global copper market further, potentially pushing the supply shortfall to 6 million tonnes by 2035, according to a new BloombergNEF (BNEF) report.

BNEF analysts said copper demand from the sector will average around 400,000 tonnes annually over the next decade, peaking at 572,000 tonnes in 2028. The cumulative total in use by data centers could top 4.3 million tonnes by 2035. That comes on top of surging demand from other sectors, such as power transmission and wind energy, where copper usage is expected to almost double by 2035.

The AI capacity additions put pressure on a market that is already tight, which is exacerbated by years of underinvestment in new copper supply, the analysts noted.

Meanwhile, the price of copper is in a slump after it plunged 20% at the end of July amid United States President Donald Trump’s tariff announcement on copper. It traded for $4.49 per lb. on Tuesday afternoon.

With demand accelerating and supply growth lagging, BNEF expects copper prices to peak at $13,500 per tonne in 2028. The shortfall is worsened by a projected global copper supply of just 29 million tonnes by 2035, well below the 35 million tonnes needed to meet demand.

Copper-hungry centers

Copper can account for nearly 6% of the capital expenditure of a data center project. Its role is critical in electrical conductivity as it maximizes efficiency in transmitting and distributing electricity and in thermal conductivity due to its support for high-performance heat exchangers, which are vital for cooling servers. The red metal's ductility and malleability allows it to be shaped into compact components like connectors.

Data centers rely on copper for a wide range of applications, including power cables, busbars, electrical connectors, heat exchangers and sinks, and power distribution strips

Microsoft's $500 million data center in Chicago alone required 2,177 tonnes of copper during construction.

Meanwhile, North American data center infrastructure alone is expected to grow from a $33 billion business in 2020 to $70 billion in 2030 and $185 billion in 2040.

CREAMER MEDIA'S MINING WEEKLY

South Africa's mining output up 2.4% y/y in June, but mineral sales down 14.4% y/y

By: Creamer Media Reporter

MINING production increased by 2.4% year-on-year in June, with the platinum-group metal (PGM), coal and chromium ore sectors having made the biggest positive contributions.

PGM output increased by 3%, contributing one percentage point to the overall figure. Coal output increased by 3.7%, contributing 0.8 of a percentage point, and chromium ore production by 9%, contributing 0.5 of a percentage point to the overall figure, Statistics South Africa reports.

Further, seasonally adjusted mining production increased by 0.2% month-on-month in June. This followed month-on-month changes of 3.9% in May and 0% in April.

In addition, seasonally adjusted mining production increased by 3.9% in the second quarter of the year, compared with the first quarter.

The largest positive contributors were PGMs (9% and contributing 2.5 percentage points); gold (4.7% and contributing 0.6 of a percentage point); and chromium ore (8.5% and contributing 0.5 of a percentage point).

Meanwhile, minerals sales at current prices decreased by 14.4% year-on-year in June.

The largest negative contributors were gold (-53.7% and contributing -13.6 percentage points); manganese ore (-33.7% and contributing -2.7 percentage points); and coal (-5.5% and contributing -1.2 percentage points).

The largest positive contributor was PGMs (23.5% and contributing 4.4 percentage points).

Seasonally adjusted mineral sales at current prices decreased by 6.6% month-on-month in June. This followed month-on-month changes of 4.7% in May and 7.1% in April.

Seasonally adjusted mineral sales at current prices increased by 6.6% in the second quarter, compared with the first quarter. Edited by Chanel de Bruyn

Hindustan Zinc becomes ICMM's first Indian member

ICMM has announced the inclusion of Hindustan Zinc Limited, the world's largest and India's only integrated zinc producer, as its 25th company member.

In line with ICMM's member admission process, Hindustan Zinc underwent a rigorous independent assessment of its performance against ICMM's Mining Principles. Based on the recommendation of ICMM's Independent Expert Review Panel (IERP), ICMM's Council, represented by the CEOs of each company member, endorsed Hindustan Zinc's admission, making it ICMM's first ever Indian member.

Hindustan Zinc's operations comprise lead-zinc mines, smelters and ancillary infrastructure in northwest India. It is headquartered in Udaipur and independently-listed on the National Stock Exchange and Bombay Stock Exchange with its own board, sustainability report and policies.

The IERP recognised Hindustan Zinc's leadership on several aspects of ICMM's member commitments, including tailings management, diversity, equity and inclusion, circular economy and decarbonisation.

Rohitesh Dhawan, President and CEO of ICMM, said: "We are delighted to welcome Hindustan Zinc as ICMM's first Indian member. Hindustan Zinc's membership will not only strengthen our collective efforts but also reinforce its own leadership within India's mining industry. This is a significant milestone for ICMM – our first new member since 2021 and a key step in deepening our engagement in the region. The growing interest from companies in joining ICMM reflects the positive momentum we're seeing in our mission to influence the broader mining industry."

Arun Misra, CEO & Whole Time Director, Hindustan Zinc Limited, said: "It is both an honour and a deep responsibility for Hindustan Zinc to become the first Indian company to join ICMM. This milestone marks a new chapter in our Sustainability 2.0 journey, grounded in transparency, innovation and global best practices. For us, sustainability and good business go hand in hand, and it is a strategic imperative to create lasting positive impact on our environment, our communities, and the industry at large. As we integrate ICMM's principles across every facet of our operations, we look forward to sharing our insights and gaining perspectives from global peers, contributing to a safer, more responsible future for mining worldwide and the planet."

By becoming a member, Hindustan Zinc commits to ICMM's Mining Principles which define good practice Environmental, Social and Governance requirements for the mining industry through a set of 40 performance expectations. They apply at asset level and include third-party assurance and validation. Applicable to all ICMM company members, they therefore apply to around 650 sites in 50 countries.